

U.S. Treasury Borrowing

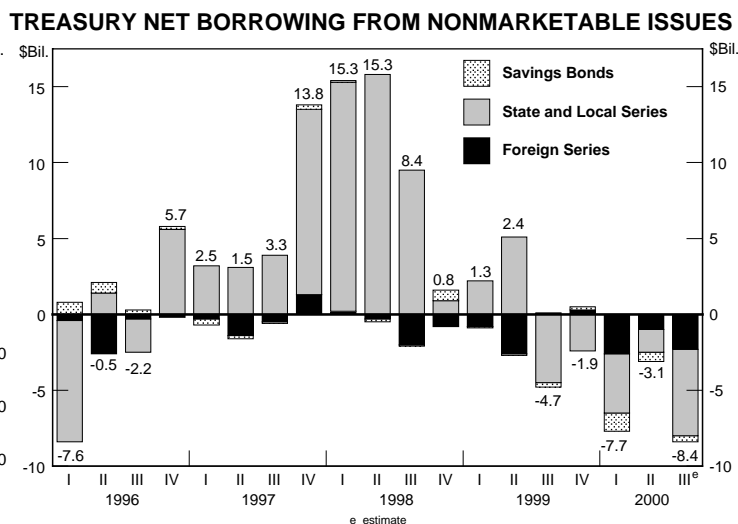
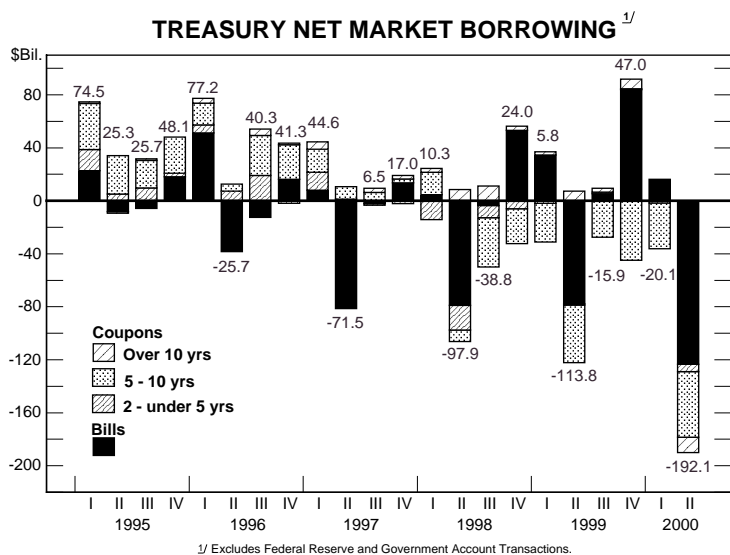
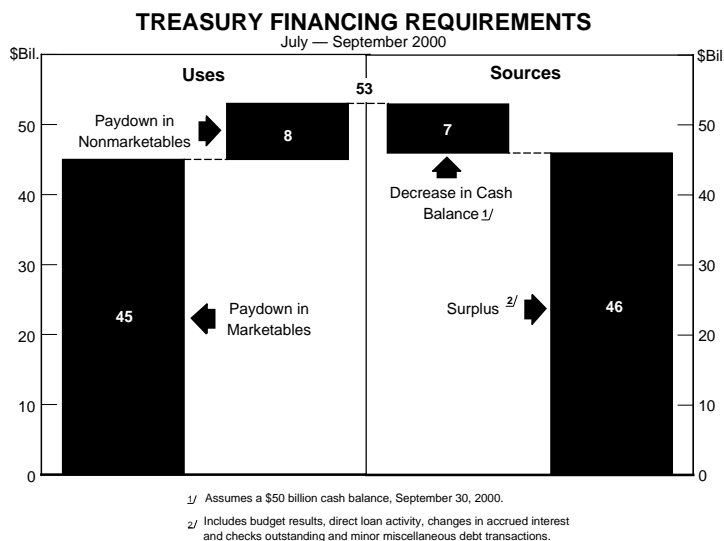
Current Borrowing



August 2000 Refunding Highlights

On July 31, 2000, Treasury announced it would offer \$25 billion of notes and bonds to refund \$25.1 billion of notes maturing August 15, 2000, paying down approximately \$100 million. These notes include a \$10 billion reopening of the 6-3/4% notes of May 2000, maturing May 15, 2005. A 10-year note in the amount of \$10 billion maturing August 15, 2010, and a reopening of the 6-1/4% bonds issued in February 2000 and maturing May 15, 2030.

As announced on Monday, July 31, Treasury estimates a paydown of \$45 billion in the July-September quarter with a cash balance of \$50 billion on September 30. In the October-December quarter, the Treasury estimates a paydown of \$10 billion with a cash balance of \$30 billion on December 31.



August 2, 2000

For Treasury Direct information or Public Debt Auction announcements please see www.publicdebt.treas.gov.

For information regarding these charts contact the Office of Market Finance (202) 622-0080.

For other Public Debt information contact (202) 691-3550.

For Treasury financing press releases and other Treasury documents, use 24-hour interactive fax (202) 622-2040.

Debt Profile

The Treasury plans to continue conducting buybacks twice each month during the third and fourth weeks of the month with a one-day notice.

Treasury plans no further changes to its debt issuance pattern at this time. It will give ample notice to the markets should changes be indicated, and as is customary, those changes will normally be announced at the Quarterly Refunding press conference.

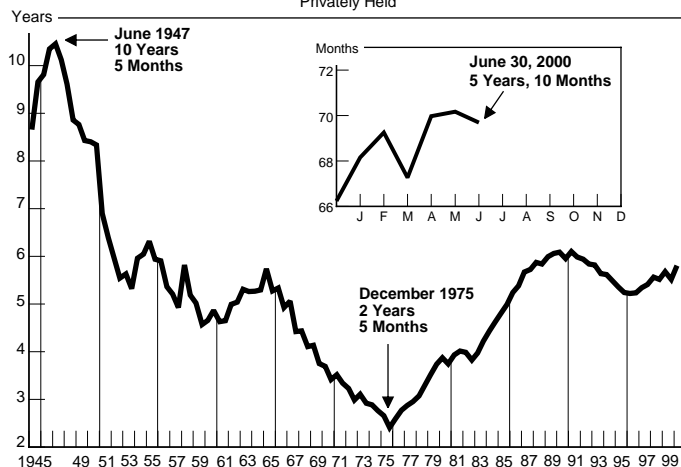
The Federal Reserve has announced some changes to the management of the System Open Market Account since the last quarterly refunding press conference. It will no longer consistently roll over 100 percent of its holdings of maturing issues into the new securities.

NET MARKET BORROWING July – September 2000 (Billions of Dollars)

Total	-45.0
Done ^{1/}	-57.9
Bills	
Regular weekly	8.6
52 week	-41.1
Coupons	
Inflation-indexed note	5.0
2 year note	-3.6
5 year notes	-24.3
Buybacks	-2.5
To Be Done	12.9

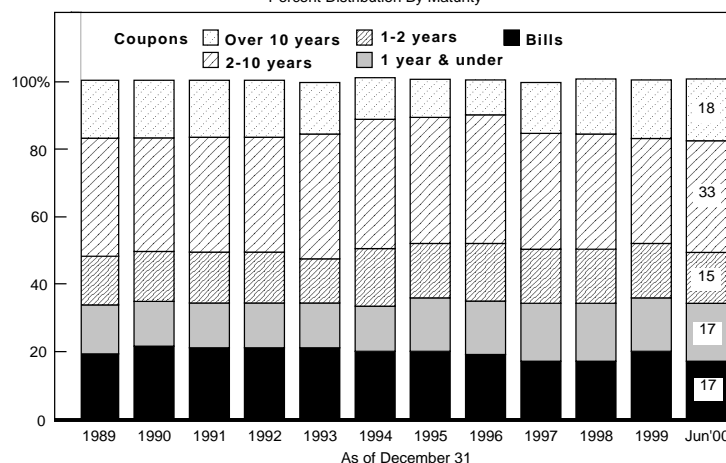
^{1/} Issued or announced through July 28, 2000.

AVERAGE LENGTH OF THE MARKETABLE DEBT^{1/} Privately Held



^{1/} Excludes inflation-indexed securities; including IIS the average length was 6 years and 1 month, as of June 30, 2000.

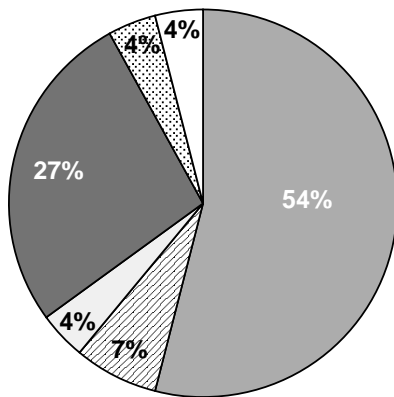
PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT Percent Distribution By Maturity



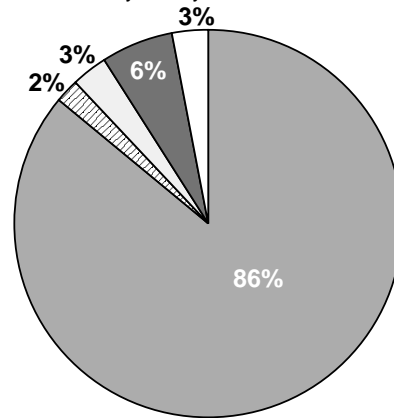
Debt Profile

DISTRIBUTION OF COMPETITIVE AUCTION AWARDS OF TREASURY NOTES

10-Year Inflation-Indexed
July 1999, and
January & July 2000 Auctions



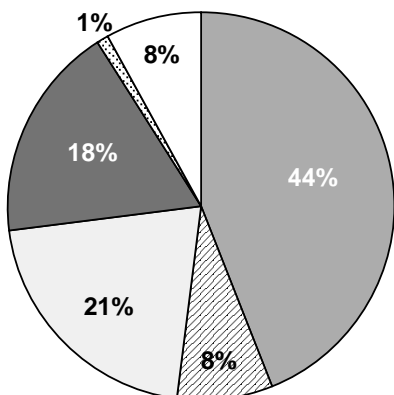
10-Year Fixed Rate
November 1999 and
February & May 2000 Auctions



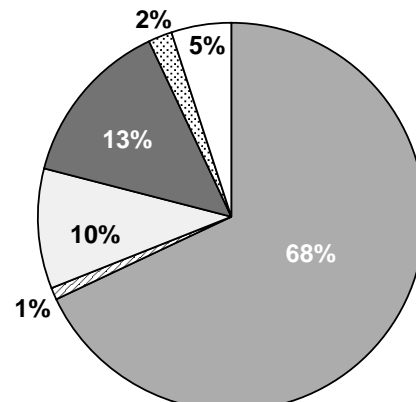
Note: Investment funds include investment mgrs., mutual funds, and hedge funds.
Financial insts. include nonprimary dealers, depository insts., and insurance cos.
Other includes individuals, nonfinancial cos., and other financial cos.

DISTRIBUTION OF COMPETITIVE AUCTION AWARDS OF TREASURY BONDS

30-Year Inflation-Indexed
July 1998 and
April & October 1999 Auctions



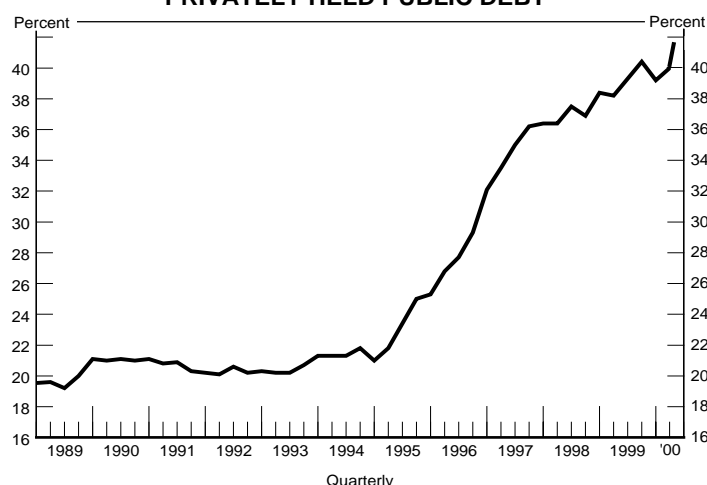
30-Year Fixed Rate
February & August 1999 and
February 2000 Auctions



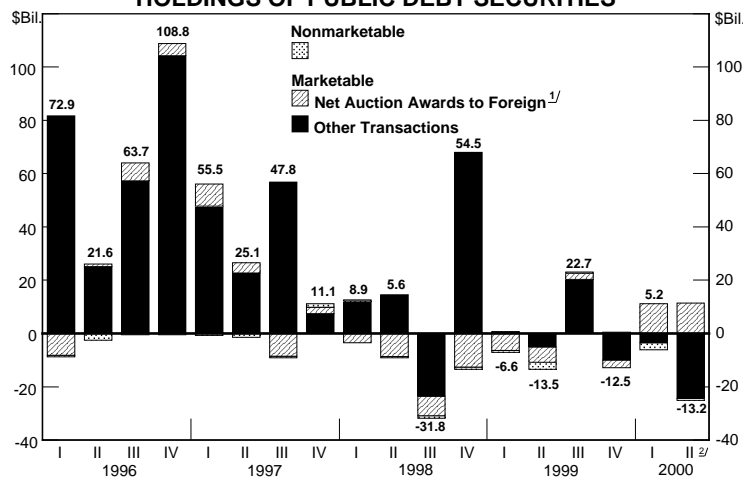
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Foreign Ownership

FOREIGN HOLDINGS AS A PERCENT OF TOTAL PRIVATELY HELD PUBLIC DEBT



QUARTERLY CHANGES IN FOREIGN AND INTERNATIONAL HOLDINGS OF PUBLIC DEBT SECURITIES



^{1/} Noncompetitive awards to foreign official accounts held in custody at the Federal Reserve in excess of foreign custody account holdings of maturing securities. Foreign add-ons prohibited from October 18, 1995 to March 29, 1996 to avoid exceeding the debt limit.

^{2/} Data through May 31, 2000.

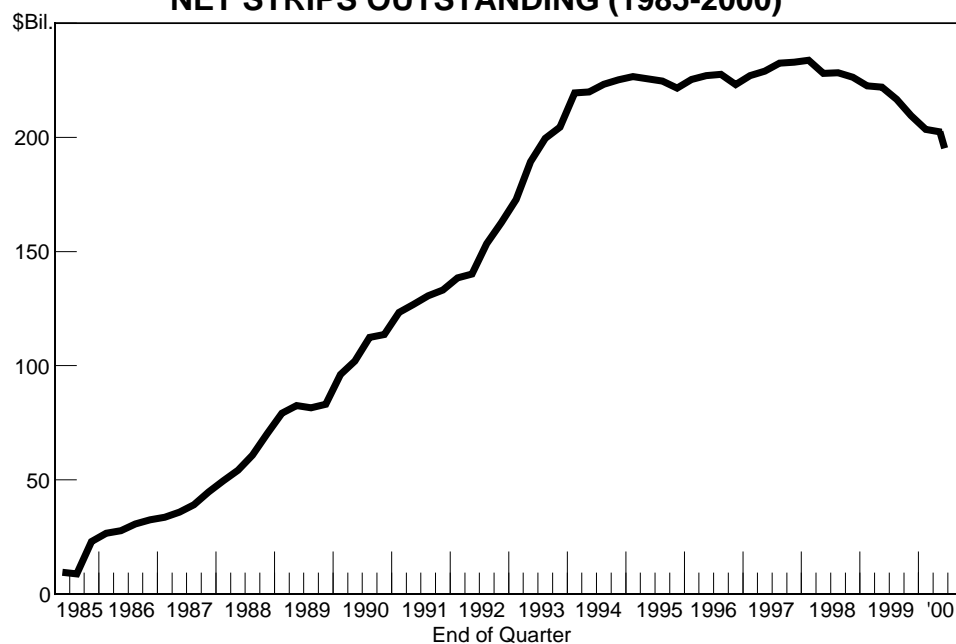
MAJOR FOREIGN HOLDERS OF TREASURY SECURITIES

Country	May 31, 2000			December 31, 1999			December 31, 1998		
	\$ Billions	As a % of Total Foreign	As a % of Total Private	\$ Billions	As a % of Total Foreign	As a % of Total Private	\$ Billions	As a % of Total Foreign	As a % of Total Private
Japan	\$337.4	26.8%	11.1%	\$320.0	25.2%	9.9%	\$276.1	21.6%	8.5%
United Kingdom	234.6	18.6%	7.7%	242.9	19.1%	7.5%	264.0	20.6%	8.2%
Germany	93.7	7.4%	3.1%	96.8	7.6%	3.0%	95.1	7.4%	2.9%
Mainland China	60.4	4.8%	2.0%	51.8	4.1%	1.6%	46.4	3.6%	1.4%
OPEC	48.3	3.8%	1.6%	43.5	3.4%	1.3%	42.9	3.4%	1.3%
Hong Kong	44.8	3.6%	1.5%	46.7	3.7%	1.4%	44.2	3.5%	1.4%
Mexico	32.6	2.6%	1.1%	34.0	2.7%	1.1%	37.4	2.9%	1.2%
Singapore	28.5	2.3%	0.9%	30.7	2.4%	0.9%	43.1	3.4%	1.3%
Taiwan	27.9	2.2%	0.9%	29.3	2.3%	0.9%	31.3	2.4%	1.0%
Belgium-Luxemburg	24.6	2.0%	0.8%	28.0	2.2%	0.9%	31.5	2.5%	1.0%
Spain	22.2	1.8%	0.7%	22.2	1.7%	0.7%	41.2	3.2%	1.3%
France	22.0	1.7%	0.7%	31.0	2.4%	1.0%	30.0	2.3%	0.9%
Switzerland	20.3	1.6%	0.7%	26.3	2.1%	0.8%	33.7	2.6%	1.0%
Canada	20.0	1.6%	0.7%	18.5	1.5%	0.6%	12.4	1.0%	0.4%
Netherlands Antilles	13.9	1.1%	0.5%	11.8	0.9%	0.4%	21.7	1.7%	0.7%
Other	229.6	18.2%	7.6%	235.3	18.5%	7.3%	227.7	17.8%	7.0%
Estimated Foreign Total	\$1,260.8	100.0%	41.6%	\$1,268.8	100.0%	39.2%	\$1,278.7	100.0%	39.5%

Source: Treasury Foreign Portfolio Investment Survey benchmark as of end-year 1994 and monthly data collected under the Treasury International Capital reporting system.

STRIPS

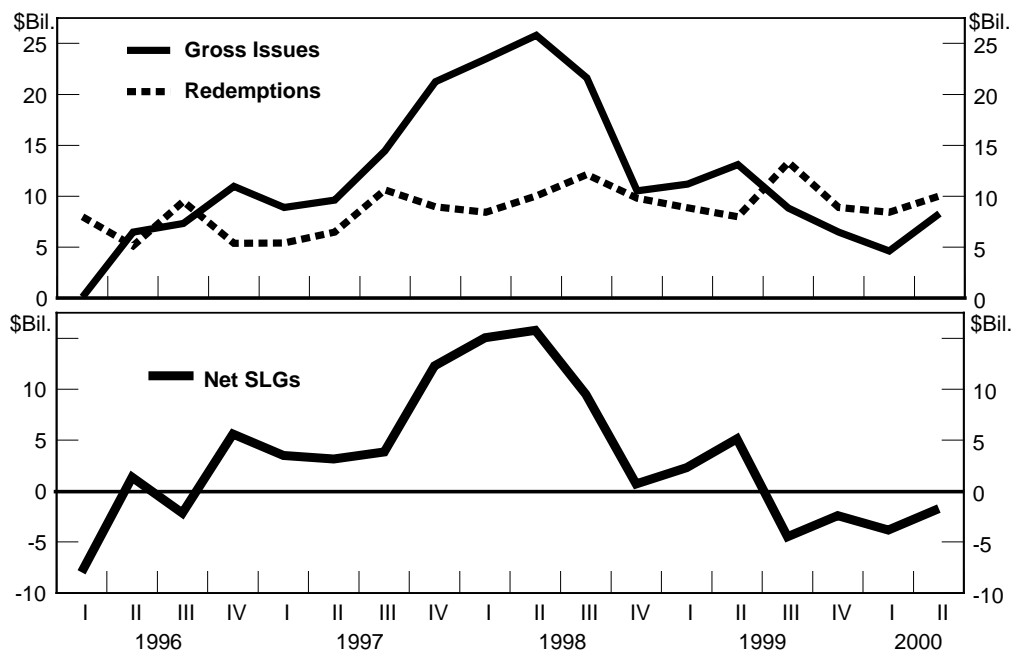
NET STRIPS OUTSTANDING (1985-2000)*



*Strips program began February 15, 1985.
 Reconstitution began May 1, 1987.
 Inflation-indexed securities had not been stripped as of July 28, 2000.

State & Local Government Series

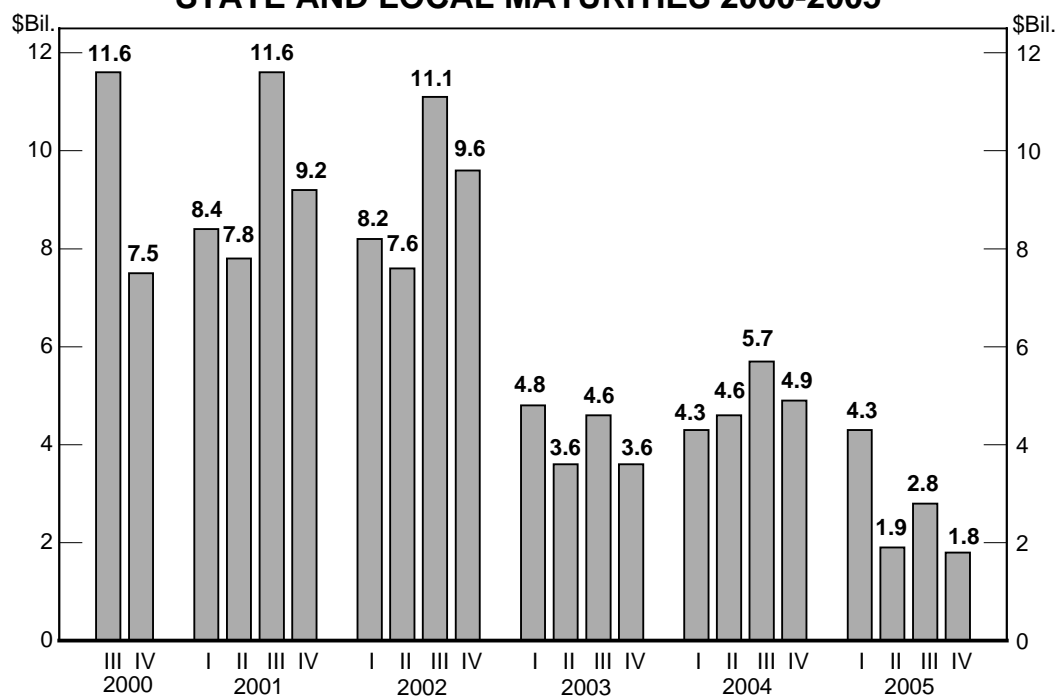
STATE & LOCAL GOVERNMENT SERIES



Note: SLGS sales were suspended from October 18, 1995 to March 29, 1996.

Maturities

STATE AND LOCAL MATURITIES 2000-2005



MATURING COUPON ISSUES

August — December 2000

(in millions of dollars)

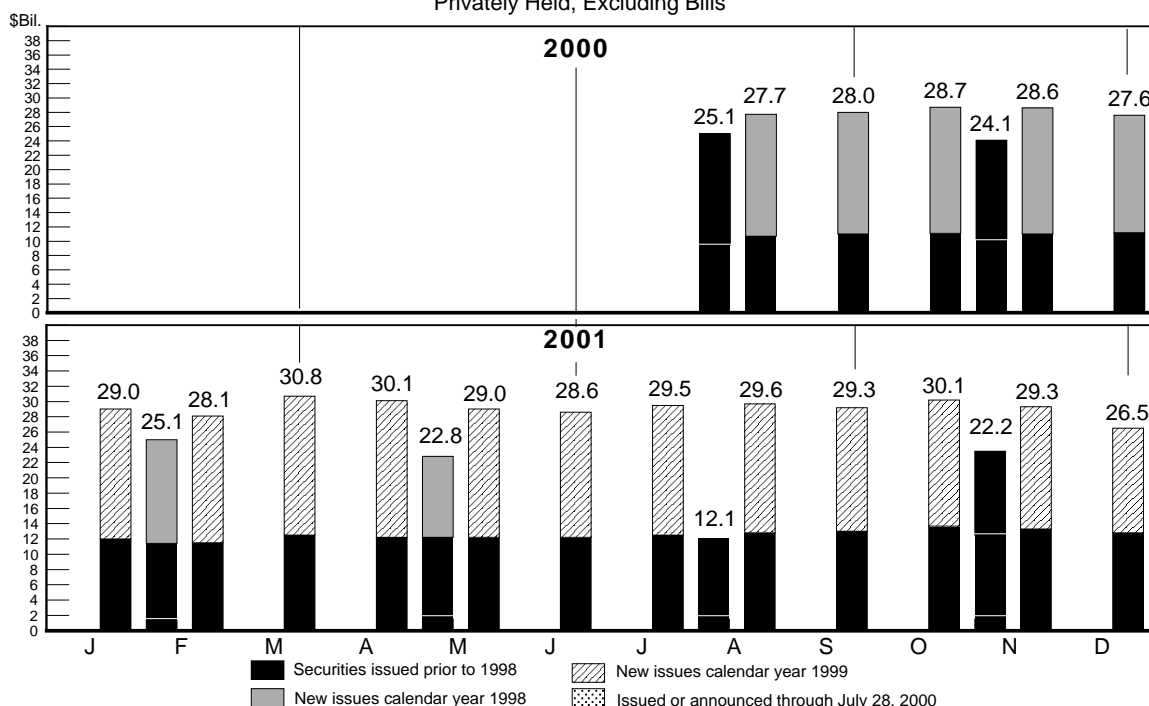
Maturing Coupons	June 30, 2000			
	Total	Held by		
		Federal Reserve	Private Investors	Foreign ^{1/} Investors
8 3/4% Note 08/15/00	11,081	1,538	9,543	274
6 % Note 08/15/00	18,053	2,524	15,529	3,727
6 1/4% Note 08/31/00	11,922	1,226	10,696	653
5 1/8% Note 08/31/00	20,029	2,994	17,035	4,358
6 1/8% Note 09/30/00	12,011	1,034	10,977	2,450
4 1/2% Note 09/30/00	19,269	2,242	17,027	5,404
5 3/4% Note 10/31/00	12,080	938	11,142	1,997
4 % Note 10/31/00	20,525	2,940	17,585	4,388
8 1/2% Note 11/15/00	11,519	1,282	10,237	3
5 3/4% Note 11/15/00	16,036	2,182	13,854	2,175
5 5/8% Note 11/30/00	12,357	1,315	11,042	2,323
4 5/8% Note 11/30/00	20,158	2,601	17,557	6,883
5 1/2% Note 12/31/00	12,821	1,662	11,159	2,666
4 5/8% Note 12/31/00	19,475	3,026	16,449	6,784
Totals	217,336	27,504	189,832	44,085

^{1/}F.R.B. custody accounts for foreign official institutions; included in Private Investors.

Maturities

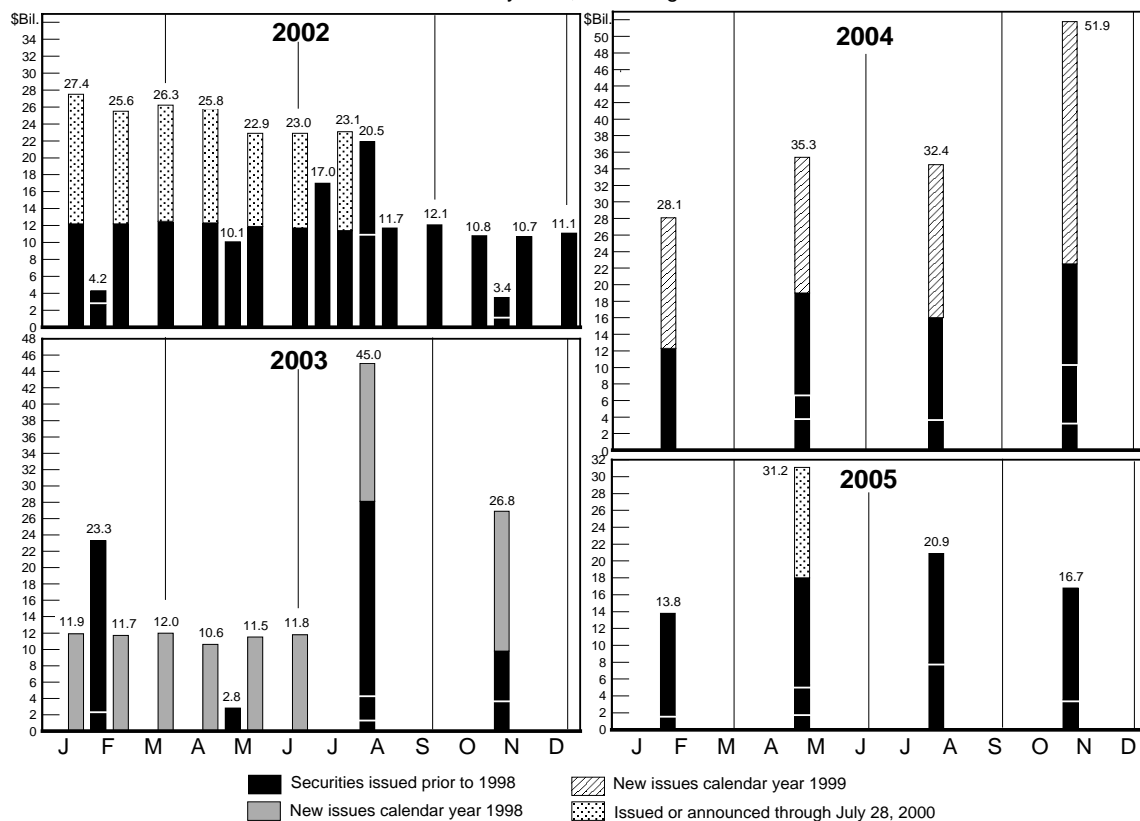
TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills



TREASURY MARKETABLE MATURITIES

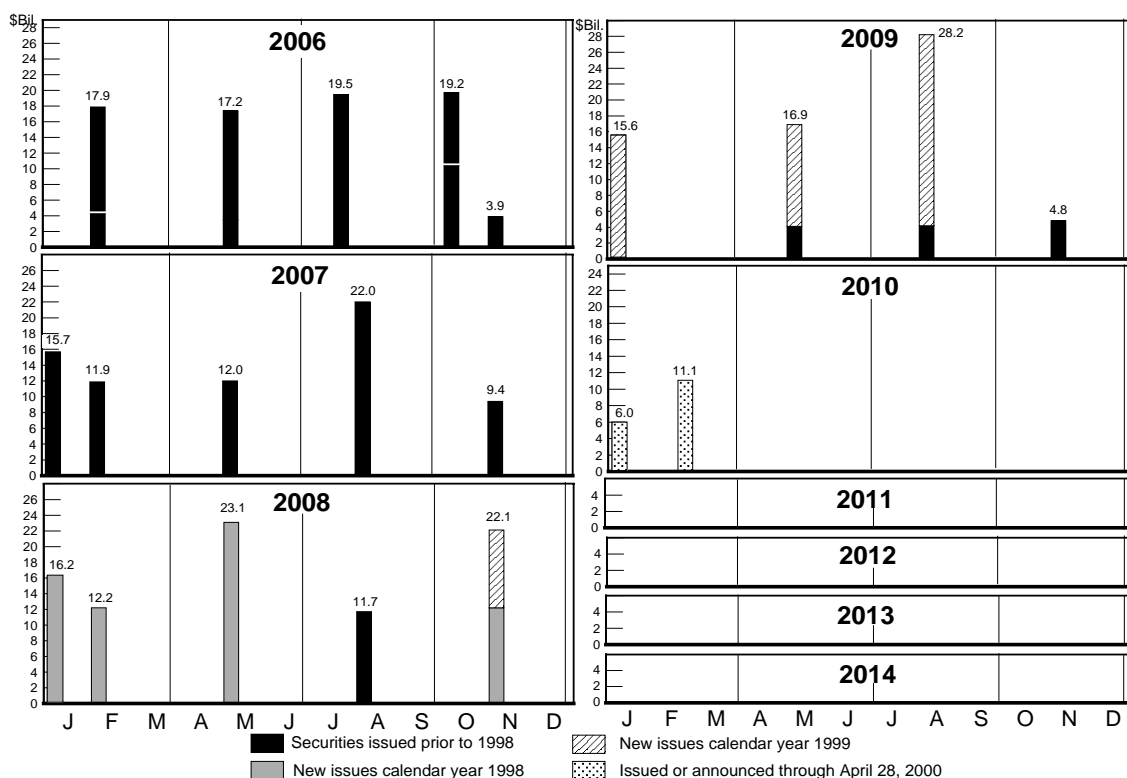
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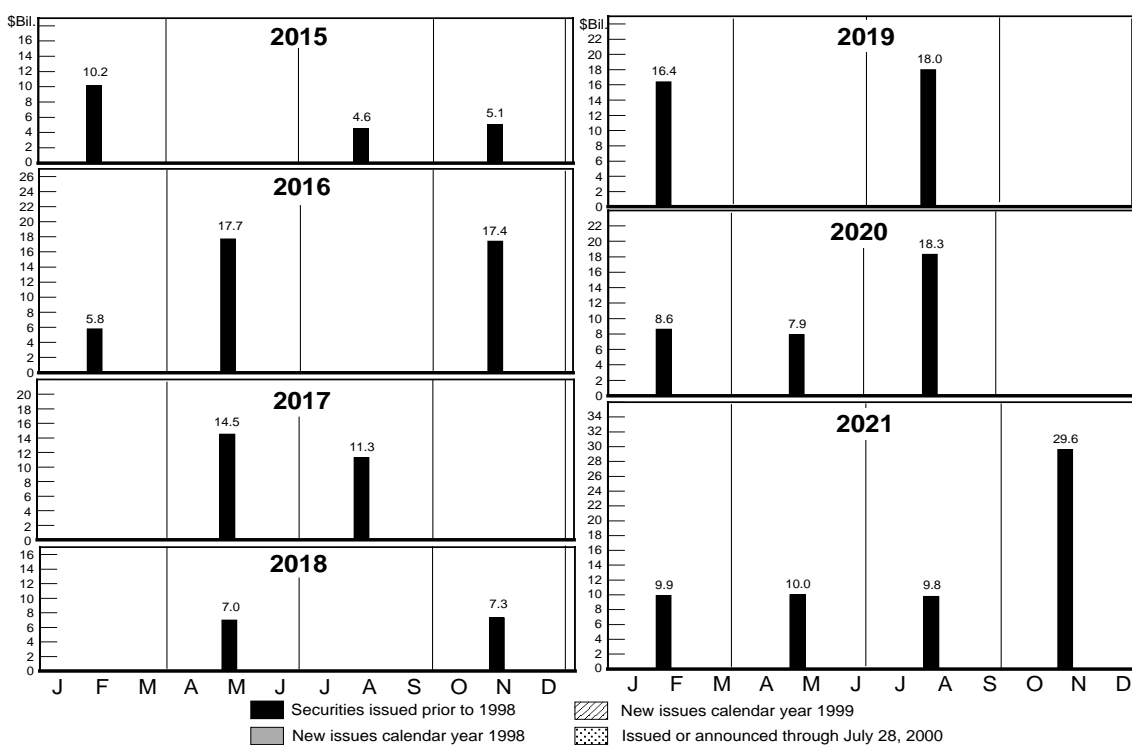
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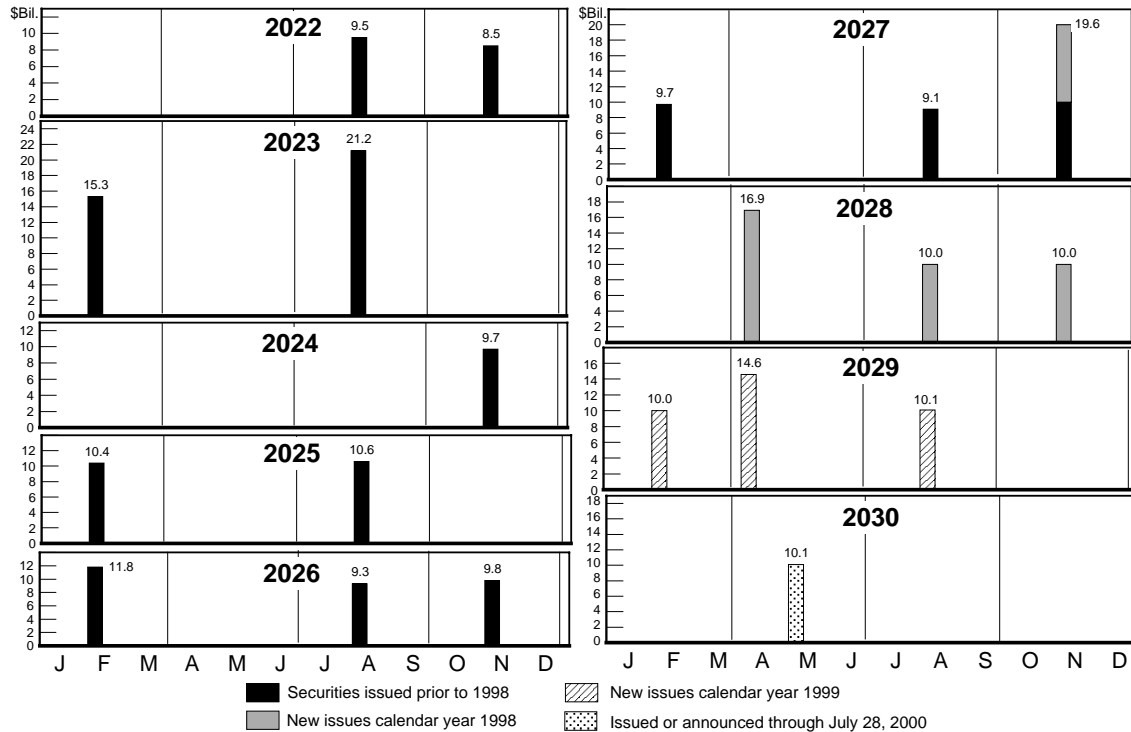
Privately Held, Excluding Bills



Maturities

TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills



Auction Calendars

TENTATIVE SCHEDULE OF ISSUES TO BE ANNOUNCED AND AUCTIONED IN AUGUST 2000 ^{1/}

Monday	Tuesday	Wednesday	Thursday	Friday
	1	2 Announce 4 3/4 year note 10 year note 29 3/4 year bond	3	4
7	8 Auction 4 3/4 year note ^{2/}	9 Auction 10 year note ^{2/}	10 Auction 29 3/4 year bond ^{2/}	11
14	15	16 Announce 2 year note	17	18
21	22	23 Auction 2 year note ^{3/}	24 Announce 52 week bill	25
28	29 Auction 52 week bill ^{3/}	30	31	

^{1/} Does not include regular Monday bill auctions
^{2/} For settlement August 15
^{3/} For settlement August 31

TENTATIVE SCHEDULE OF ISSUES TO BE ANNOUNCED AND AUCTIONED IN SEPTEMBER 2000 ^{1/}

Monday	Tuesday	Wednesday	Thursday	Friday
				1
4 Holiday	5	6	7	8
11	12	13	14	15
18	19	20 Announce 2 year note	21	22
25	26	27 Auction 2 year note ^{2/}	28	29

^{1/} Does not include regular Monday bill auctions
^{2/} For settlement October 2

TENTATIVE SCHEDULE OF ISSUES TO BE ANNOUNCED AND AUCTIONED IN OCTOBER 2000 ^{1/}

Monday	Tuesday	Wednesday	Thursday	Friday
2	3	4 Announce Inflation-indexed bond	5	6
9 Holiday	10	11 Auction Inflation-indexed bond ^{2/}	12	13
16	17	18 Announce 2 year note	19	20
23	24	25 Auction 2 year note ^{3/}	26	27
30	31			

^{1/} Does not include regular Monday bill auctions
^{2/} For settlement October 16
^{3/} For settlement October 31

The next group of Auction Calendars will be available after the Quarterly Refunding Press Conference, November 1, 2000.